

Ihre Ansprechpartner

Sehr geehrte Damen und Herren,

für Rückfragen zu der beigefügten Publikation „In brief“ zur Thematik
“Review of IFRS for SMEs completed” stehen Ihnen folgende Ansprechpartner gerne zur
Verfügung:



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In brief

A look at current financial reporting issues

28 May 2015

Review of IFRS for SMEs completed

Issue

The IASB has completed its comprehensive review of IFRS for SMEs resulting in limited amendments to the standard. The basis for only making limited changes is that IFRS for SMEs is still a relatively new standard, which requires stability. The amendments will be effective from 1 January 2017.

Impact

Only limited changes

The most significant changes arising from the amendment are:

- the option to use the revaluation model for property, plant and equipment;
- the alignment with IAS12, 'Income taxes', of the main recognition and measurement requirements for deferred income tax;
- and the default 10-year life for goodwill amortisation.

Some other proposed amendments, such as allowing options to capitalise borrowing costs and development costs, were not adopted by the IASB.

Other amendments mainly clarify existing requirements or add supporting guidance, such as the undue cost or effort exemption. The underlying requirements in IFRS for SMEs have, to a large extent, remained unchanged. IFRS for SMEs is designed to be a stable, stand-alone standard. As a consequence, it was decided not to incorporate some significant changes in new or amended IFRS standards, including those in IFRS 10, 'Consolidated financial statements', and IAS 19, 'Employee benefits'.

Insight

A stable standard but a wider gap with IFRS

According to the IASB, 72 jurisdictions currently permit or require IFRS for SMEs, and an additional 14 are currently considering plans to adopt it. These jurisdictions will benefit from an updated yet stable standard, with more guidance which might lead to an increased understanding of existing requirements. A transition to full IFRS, however, will probably be more difficult than before as the gap between the IFRS for SMEs and (full) IFRS is now greater.



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